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\$100 difference in income upon each \$1,000 bond in ten years is worth consideration. Write for full particulars furnished gratis upon request for Circular AD-9.

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MEW YORK

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Bonds for Public Utility Investment

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essed by successfu! Public Service Corporations which have been financed by us, and which operate in substantial and growing cities.

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FINANCIAL NEWS AND COMMENT

Wall Street Gets Expected News in St. Louis and San Francisco Receivership.

TROUBLE IS NOT TYPICAL

Harriman Pacific Affairs Furnish an Excuse or Reason for Pressure on Stocks.

One thing which, in Wall Street phrase, has been overhanging the stock market was eliminated yesterday wher proceedings were instituted to reorganize the St. Louis and San Francisco railroad system through a receivership The episode is spectacular, for it is long while since so large a railroad has had to confess insolvency. The system as a whole comprises over 7,500 miles of track, and the St. Louis and San Francisco alone represents \$50,000,000 capital stock and \$210,000,000 of funded debt, Nevertheless, the embarrassments of this property should not be regarded as typical of the ratiroad situation nor as significant of credit conditions in relation to railway needs.

The troubles of the St. Louis and Sar Francisco have been brought on by very expensive financing and by an accumulation of obligations which piled up, it comparison with most large systems, ar extraordinary proportion of fixed charges to the net earnings. The Chicago and Eastern Illinois and the New Orleans, Texas and Mexico have been handicaps to the parent company, and probably readjustment of the system's finances will be accompanied by some transfers of ownership which will leave the main line less encumbered with un profitabe connections. An unfortunate feature is that a large amount of St Louis and San Francisco bonds are among the few American securities which have been admitted to the French market. They will undoubted! e well taken care of in the readjust ment, however, and prompt measure were adopted yesterday to protect the interests of all holders of the system' various securities. Eventually the St. Louis and San Francisco will emerg from bankruptcy with prospects for prosperous career such as it has no

had for a long time.

Receivership for this railroad had been freely talked about in Wall Stree circles for several days. The price to which the bonds had declined sug gested no other solution of the problem presented by the necessity of meeting maturing obligations next month and later in the year. Accordingly it coulhardly be said that the plight of th road furnished real excuse for such pressure as developed in the stock market yesterday on a moderate vol-ume of business. Indeed, if the share list had been displaying active weak ness recently instead of manifesting rallying tendencies it is more than likel that the news of the St. Louis and Sar Francisco receivership would have bee greeted by a sharp upturn in quote

It happened also that the Harriman Pacific divorce problem was made to appear in the guise of fresh uncer tainty and furnished a pretext or reason for selling stocks which eithe accenuated unfavorable aspects of St Louis and San Francisco matters of more than offset the favorable deduc tions to which the St. Louis and Sa Francisco receivership lent itself. For eign selling, especially in Canadian Pa cific, directed attention to the heavines of security markets abroad and added to the depressing influences of the day In the afternoon particularly the weak ness of Union Pacific and Southern Pa cific was unsettling and the marke declaration of initial dividends on Chin Copper and Ray Consolidated Coppe was followed by reaction in those share just as was the consequence of increas in the Brooklyn Rapid Transit dividen

Nevertheless it seemed to careful ob servers that the market exhibited quali ties of stubborn underlying resistanc and speculative sales for the short ac count appeared to constitute the bull of transactions at decline. In a genera way the market has been giving a good account of itself in the past fortnight, considering the failure of the market abroad to improve and the extent to which the world's leading financial centres are affected nowadays by common causes. Preparations for the midvear settlement seem to be under way abroad, with a suggestion of tightening mone markets in the interval. This and the dubious record of new security promotions helped to weigh down the Euro pean stock markets yesterday, while another factor of depression was the threat of the recent Balkan allies to keep the European political pot boiling at a time when finance needs peace to recuperate from the strains to which

it has been subjected. A statement made by Judge Lovett that no agreement had been reached between the Union and Southern Pacific managements respecting a separation of the properties may have been too sweepingly interpreted by the stock market. It is believed that before many days another plan will be submitted to the court, providing simply for a disof which the Union Pacific must divest itself. Until this matter is settled either by ratification of a company plan or the appointment of a receiver to administer the estate which Union Pacific must give up, it is likely that the situation will irritate the stock market.

Nothing else than the developments and subjects already discussed was an obvious element in the stock market day. It was recognized that the Administration's protest against tariff lobbying was in the interests of early revision of the tariff schedules and that this was, in turn, in the interests of early banking and currency legislation

NEW YORK STOCK EXCHANGE PRICES.

| 1 | | | Tuesday, May 27, 1913. | | | | | | | |
|---------|--------------------------------------------|-------------------------------------------|------------------------|---------------------|---------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|-------------------------|----------------------------------------------------------|----------------------|
| | - Clos | ng. Aok. | Div. Rate. | Sales. | | Open- ing. | High- | Low- | Last. | Net Change. |
| | 716 1598 | 1656 | :: | 100 | Allis-Chalm 5 paid Allis-Chalm pf 5 paid. | 7 1/2 16 | 716 16 | 71/2 | 719 | :: |
| 1 | 73 % 29 % 32 % | 74 29 14 32 34 | 6 | 450 | Amal Copper Am Beet Sugar Am Can | 745s 30 335s | 7454 30 3354 | 73% 29% 32% | 7334 2934 3246 | = 1% |
| 1 | 93 1/8 | 9316 | 7 2 | 1200 300 | Am Can pf | 9314 | 93 14 | 92 % 48 % | 9314 | + % |
| | 112 ¼ 39 % 160 | 114 39 % | 14 | 100 600 | Am Car & F pf | 11276 40% | 1127a 40 % | 1127s 3934 | 1127s | 79 |
| | 2314 | 2416 | 12 | 100 | Am Ice | 1611/2 241/4 91/6 | 1611/2 241/4 91/8 | 1611/2 241/4 | 161 1/2 24 1/4 9 1/8 | = 21/2 = 1/2 |
| 1 | 6714 | 32 1/2 68 | .4 | 1000 | Am Loco | 6814 | 6814 | 32 6756 | 32 6734 | = % |
| - | 170 129 ¼ 227c | 175 129 1/2 232 | 12 8 20 | 100 | Am Snuff | 177 129 % 227 % | 177 1291/ ₂ 2271/ ₄ | 175 1291/2 2271/4 | 175 129 14 227 14 | - 2 |
| 1 | 108 87% | 3714 | 6 12 | 100 900 | Am Tobacco pf n Anaconda | 38 | 103 1 | 10314 | 37 1/2 | = 1% |
| | 998 ₈ 12116 10514 | 99 1/2 122 1/2 | 6 7 | 2150 400 | Atch. Top & S Fe At Coast Line Baldwin Loco pf | 9934 123 | 123 | 12216 | 99 1/2 | = 1 |
| * | 32½ 90 | 33 94 | ., | 100 | Bethlehem Steel B F Goodrich pf | 105¼ 33 93¼ | 10514 33 9314 | 105 1/4 33 93 1/4 | 105 ¼ - 33 - 93 ¼ | + 1/2 |
| | 9114 3714 65 | 91 14 37 12 66 12 | 6 5 7 | 5900 1300 | Bklyn Rap Tran Cal Pet | 917a | 92 38 | 907a 37% | 91 1/6 37 1/6 | - % |
| 0 | 282 2251/4 | 23214 | 10 | 16920 | Cal Pet pf Can Pacific Can Pacific 2d pd | 661/2 2331/2 2263/4 | 661 ₂ 2341 ₉ 2264 | 23156 22634 | 232 1/8 226 % | $\frac{-1}{-2}$ |
| | 20 ½ 91 ¾ 64 | 20 % 92 % 64 % | ' † | 400 | Cen Leather of | 2212 93 | 93 12 | 92 | 20% 92 | $-\frac{2}{1}$ |
| n | 12914 | 12912 | 8 | 80 | C & O Chatham & P Bank Chi & Northwest | 65% 179% 130 | 65 % 179 % | 1797s 1291g | 6414 1797a 1291 ₂ | - % |
| - | 131 ₂ 1078 ₂ | 14 | . ; | 800 | Chi Gt West | 131/2 | 131/2 | 131/2 | 1316 | _ 3 |
| d | 401/8 31 1321/2 | 31 1/2 133 | | 200 | Chino Copper Cel F & I Cen Gas | 40% 31 133 | 40 % 31 133 | 3934 31 13234 | 40 % 31 132 % | % |
| d | 6434 | 103g | | 100 | Corn Products pf | 1014 | 1014 6514 1814 | 1014 | 101 | = 1/2 |
| - | 171. 297s 97 | 1742 30 9744 | :: | 700 | Denv & R G Denv & R G pf Deere Co pf | 181 ₂ 321 ₂ | 3214 | 17% 30 | 1758 3014 | = 1% |
| n | 14 2814 | 1434 | | 700 | Distillers Sec | 971 <u>6</u> 15 2884 | 9714 15 2854 | · 97% 14% 27% | 971 ₂ 141 ₄ 281 ₆ | - i 1/2 |
| - | 421/2 34 12 | 4316 36 18 | | 100 | Erie 1st pf | 34% | 43 L4 34 % | 3434 | 34% | = 12 |
| n | 371/2 | 9114 | 6 | 100 | | 393 ₄ 921 ₄ | 14 3934 924 | 3984 91 | 3984 91 | - 1 + 2% |
| - | 139 26 174 | 139% | | 552 400 | Gen Elec Co | 140 | 140 26 | 13984 26 | 13936 | - 1 % |
| n d | 12612 | 12694 4714 | 10 | 500 | Goldfield Min | 127 4784 | 127 475k | 12616 4714 | 1261/2 4714 | = i, |
| | 1024 | 106 112 | 5 | 4.574.5 | Guggenheim | 10378 | 10374 | 10374 | 1037s | = 7 |
| • | 1021/2 114 163/4 | 115 | 7 | 1 1111 | Harvester Corp | 1037 ₈ 1151 ₈ 17 | 10378 | 1037a 115 167a | 103% 115 1674 | = 19 |
| t. | 9 74 | 914 | :: | 200 100 | Int Pump | 958 | 95s 8 | 9% | 93, | + 14 |
| 8 | 1434 4934 22 | 1416 50% 22% | :: | 700 100 100 | Inter-Met of | 1 14% | 146 ₈ 504 ₉ 224 ₉ | 14% 50% 22% | 14% 50% | - 1/2 |
| e y | 58 215 | 217 | 12 | 100 | Kan City Sou pf Liggett & Myers | 5994 | 5994 | 5984 217 | 221/2 593/4 217 | + 1% |
| 9 | 155 301/2 98 | 15514 3114 103 | 10 | 200 200 100 | Loose-W Ris | 1571 <u>4</u> 301 <u>4</u> 99 | 15716 3016 99 | 15514 3012 | 155% | - 17a |
| s t. | 170 1334 | 174 | 1 | | Lorillard | 171 13474 | 171 | 99 171 13474 | 99 171 13474 | - 84 |
| a | 67 631 ₂ 231 ₄ | 68 6414 | 4 | 100 600 100 | Mackay Cos pf | 68 64 2314 | 68 64 2314 | 68 6314 2314 | 68 | - i4 |
| ot | 23 | 132 | | 100 | Minn. St P&SSM | 132 2314 | 132 | 132 | 23¼ 132 23¼ | - 14 |
| d | 3374 11312 72 | 341/2 115 82 | 1 | 2100 200 100 | Mo Pacific | 3416 | 341/ ₂ 115 | 3314 | 34 114 | = 1 3 · |
| | 1914 | 20 17 | 30 | 130 | Nat R R Mex 2d pf | 19% | 78 19% 17 | 78 1954 1654 | 78 1956 1678 | = 1/2 |
| m | 99 % 105 28 | 1053 | 6 | 400 | NY Central | 100% | 100% | 10514 | 997a | - 5 |
| d | 69 | 70 115 | 5 | 510 200 950 | | 2884 70 115 | 28% 70 115% | 281/2 70 11474 | 281/2 70 115 | = 2 1 |
| h | 301 ₂ 110 | 34 1101 | | 100 8236 | Penn R R | 31 110 | 31 110 | 31 10974 | 31 110 | = 1,4 |
| k l- | 173, 813, | 18 | | 100 100 100 | Pitts Coal | 10916 17% 81% | 109 % 17% 81% | 100% 17% 81% | 10914 17% 81% | = 3 |
| - | 9454 1884 | 2415 98 1874 | | 100 | Pressed Steel Car pf | 9514 | 9516 | 9514 | 9514 | |
| y | 934 | 95 | 1 | 2150 150 100 | Ray Cons Copper | 943. | 1914 943 ₈ 231 ₉ | 18% 94% 23% | 18% 94% 23% | + 1 |
| n | 160% 167% 2914 | 1603. 17 2954 | | 5500 | Rock Island. | 161a ₄ | 162% 17% | 16012 | 1603 | 1% |
| n | 2534 50 | 251 51 | 6 | 2800 200 500 | Rumely | 30% 27 52¼ | 305s 27 5246 | 2874 2514 50 | 2914 2514 50 | - 1% - 1% - 3% |
| | 170 ¼ 5 22 | 534 | | 700 2620 | St I. & S F | 172 % | 61/2 | 17114 | 17116 | -'i4 |
| a r | 854 25 | 241 ₉ 91 ₈ 35 | | \$600 | St L&S F 1st pf St L&S F 2d pf St L&S F—CEI ctf n | 27 12 30 | 27 12 30 | 2476 834 30 | 247a 934 30 | -748 -3 -10 |
| t. | 96 1/6 24 | 2414 | 6 | 400 | Sou Pacific | 9734 | 98 24 % | 95% 24% | 9614 | _ 134 |
| n | 34 1/4 105 15 3/4 | 35 1084 16 | 6 | 100 | Tenn Copper | 107 | 107 | 34½ 107 | 107 | - 1 1/2 |
| | 333 ₄ | 34 21 | | 100 | Third Ave R R Tol. St L & W pf | 16 3334 21 | 16 3334 21 | 16 33% 21 | 16 3334 21 | + 14 - 14 |
| d | 151 1/2 83 1/2 94 1/2 | 151% 85 96 | 10 | | Un Pacific of | 152% 84 95 | 1531/2 84 95 | 151 12 84 95 | 1511/2 84 95 | = 1% |
| | 50 65 | 59 66 | | 25 100 | U S Express U S Rity & Imp | 56 65 | 5 6 | 56 65 | 56 65 | |
| t | 62 14 104 14 60 | 63 1054 604 | 8 | 500 100 28400 | U.S. Rubber 1st pf | 1043 | 104% | 62 10494 | 104% | = % |
| or | 106 50 | 10616 | 30 | 1100 | Utah Copper | 10614 | 60% 106% 50% | 105% 50 | 60 1/8 105 7/8 50 | = 3 |
| 8 | 2714 39 14 | 27% 45 18 | | 400 | Va Carolina Chem | 28 41 | 28 1/2 41 | 2784 40 | 2784 40 | = 3% |
| d | 617a 65 | 6214 | 3 | 100 | Vulcan Detinning Westinghouse Elec West Un Tel | 6234 6534 | 15 62 16 65 12 | 15 6214 6514 | 621/2 651/4 | + 4 |
| | 235 4 15 | 270 434 17 | 1 | 50 | Wheel & L Erle | 240 | 240 | 240 | 240 | |
| e - k | 48 | 49 | 1 :: | 310 | Wheel & L Erie 1st pf Wis Central | 1514 | 1514 5014 | 151/4 | 1514 | = 1% |
| K L | 3 | Note- | Wher | to-day. | 269,235 shares. | diantas | a hid a | r 080r | far 10 a | haran |

Note:—Where a "c" follows a quotation, it indicates a bid or offer for 10 shares.

BID AND ASKED PRICES.

| Bid. A | aked . | Bid. A | alred . | Bid. A | akad . | 914 4 | |
|------------------|--------|-------------------|---------|-------------------------------|--------|--------------------------------|------|
| dams Ex 135 | 142 | CCC&StL 49% | 5217 | MayDS 70 | 7314 | SL&SoW pf. 70 | |
| g Agr Ch 50 | 53 | CCC&StLpf. 88 | 95 | May DS pf. 100 | 10212 | S'board AL. 1615 | 17 |
| m Ag Ch pf 9315 | 94 | ColF&l pf | 190 | Mer Mar. 334 | 88. | S'b'd AL pf. 40% | 42 |
| Brak Shoe 83 | 9516 | Cola Sou 28 | 29 | MerMa pf 1514 | 1639 | Sears-li pf. 116 | 121 |
| Brk Sh pf.130 | 1321 | Colaso ipf . 67 | 70 | MexPet pf. 85 | 95 | Sloss-S 29 | 35 |
| Beet Su pf 70 | 80 | Colaso 2pf . 60 | 65 | MichCen | 190 | Sloss-S pf 88 | 92 |
| m Cities 3714 | 38 | Crexcarpet, 74 | 84 | Min&Stl. 1616 | 1816 | SSK'ge Co 68 | 66 |
| mCities pf. 70 | 72 | Cuban ASug. 20 | 40 | MIASL pf. 36 | 40 | SSK geCo pf 9815 | 100 |
| m Coal 75 | 100 | CuAmSu pf | 89% | MSPASSM pf135 | 145 | SoPRSugar | 70 |
| mCoalPr 78c | 85c | Del & Hud. 154 | 159 | MS&PSSMLL80e | 8316 | Sol'HS'g'rpf | 106 |
| C Pr pf 101e | 105 | Del L &W. 895 | 400 | MK&T pf 5912 | 61 | Solly pf 77 | 77 |
| mCotOff pf 9314 | 98 | Detroit&M. 100 | ***** | NashC&SL. 185 | 150 | SRMA O 65 | 77 |
| mHide&L. 419 | 414 | Det&M pf 100 | | NatBis pf 115 | 11812 | S Milling . 3114 | 34 |
| Hide&Lpf. 21 | 24 | Detroit Un., 71 | 77 | NatE&S 12 | 1214 | S Milling of 56 | 59 |
| LinsOil pf. 26 | 27 | Dul SS&A . 5 | 61. | Natlead . 48 | 49 | Studebaker . 2516 | 26 |
| mLoco pf. 102 | 103 | DulSS& A pf. 1114 | 14 | Natle pf 10414 | 10819 | S baker pf . 89 | 91 |
| m Malt. 9 | 10 | DuPontPpf | 9134 | NatRofM 1pf48 | 55 | TexPacLT 92 | 95 |
| m Malt pf. 4974 | 53 | FW ool pt 11015 | 111 | NewCC 40 | 60 | TolP&W 1514 | 100 |
| m S&R pf 1014 | 10216 | GWHelmC 155 | 160 | NYAIrB 68 | 71 | TolRys 2 | 2 |
| mS&RpfB. 82% | 834 | GWHelm pf.110 | 118 | NYCASL 5514 | 58 | TolStiaw | |
| Snuff pf 10412 | 105 | GenChC 1810 | 185 | NYCASL 1pf 95 | 200 | TwinCRT 10315 | 105 |
| mSteelFd. 30 | 32 | CenCC pf 104 | 106 | NYCASL 2pf 80% | 90 | TCRT pt 13612 | 142 |
| mSuglet, 110% | 112 | Gen Mot pf 7346 | 75 | NY Dock | 19 | Underwood, 80 | 84 |
| nSugR pf.112 | 11614 | Gold&St 117 | | NYDo pf 25 | 4016 | L'wood pf | 111 |
| n T&C \$596 | 62 c | GNo pf 40pf.12315 | 125 | NYStRys | 9012 | UBAP 514 | |
| Watwk pf. 95 | 197 | GtNoOre 33 | 3414 | NocaM pf | 25 | | 5 |
| mWoolCo., 1716 | 21 | Havana 81740 | 82 | NorfSo 4014 | 48 | UnicigMfCo 43 | 84 |
| WoolCpf 771 | 78 | Havana pf 930 | 8715 | North Wes 10512 | 106 | | 47 |
| mWritP pf 27 | 2716 | Harv old 103 | 108 | Norf&W pf. 81 | 90 | | 103 |
| nnArbor 15 | 30 | Har pf cor 11115 | 113 | NorthT&L 70 | 50.7 | URINV pf. 43% | 24 |
| mArb pf., 50 | 260 | HomesM 100% | 104 | NWTel | 120 | 1 Rinv pr. 43% | 45 |
| Real Co. 100 | 706 | HockVal125 | 140 | OntSuM. 2 | 214 | UDGoods pf 99 USCIPipeCo 12 | 102 |
| Top&SFpf 9914 | 100 | InAgCor | 1014 | Pabet Br pf - | 110 | USCIPIPECO 12 | 14 |
| idLoco 45 | 49 | IntAg pf 85 | 45 | PacificCo 78 | 90 | USCIP pf 4716 | 50 |
| It&Ohio 9814 | 9896 | IntPa pf 88 | 40 | PacCo 1pf 80 | 95 | USI Alc 80 | 55 |
| ilt&Oh pf. 78 | 79 | IntPump pf. 80 | 33 | PacCo 2 pf 80 | 95 | USI Alc pf 88 | 100 |
| topflas 114 | 114 | Ing-Ran 100 | - | PacTeT pf. 890 | 91 | USR& R | 1 |
| thSteel pf 694 | 71 | Ing-Ra pf 92 | - | | 2176 | USRAR pf 2 | |
| Goodre 301 | 3196 | lowaCen 7 | 814 | PetaM 1 pf., 81 | | | 9: |
| dynt nGa 130 | 132 | lowaCen pf. 15 | 25 | Peod East 10 | | VaCare pf103 | 107 |
| unswTer. 614 | 714 | JKayser 85 | 8914 | PCCA StL. 93 | 15 | VaR&P 55% | 56 |
| If R&P 100 | 1104 | JKav 1 of 102 | | PCC&SL pf.100 | 9314 | VARAP pr 92 | - |
| affR&P pf 115 | 150 | JICMACo pf. 100 | 10214 | Pheips D'ge200 | 115 | Vulcan pf 76 | 81 |
| itterickCo. 2714 | 29 | KCFS&M pf | 65 | Phila Co 87 | 96 | Wabash pf 714 | 1 |
| n So 5715 | 64 | Keo& DeM 6 | 9 | PSteel pf 93 | | Wabash pf. 714 | |
| nCoal&C. | 91 | Ke&DM pf 48 | | PSCorp 114 | 11514 | Wells FEx. 112 W Miland 38 | 115 |
| nRRNJ. 295 | 815 | LaclGas 92 | 98 | Pullman Co.15414 | 156 | | 36 |
| n&SATel 106c | 1080 | LackSt 32 | 39 | Q'silver 3 | | W M'land pf 54 | 5.6 |
| i & Alton. 946 | 15 | LakeFAW 716 | | Q'silver pf . 5 | 336 | Whouse 1pf111 | 114 |
| &Alt pf 20 | 40 | LaEdW of . 22 | 29 | RSSprings . 2716 | 29 | W'man Br pf113 | 120 |
| GtWes pf. 28 | 2974 | LAMTO pf. 113 | 115 | RRSecur's | 8514 | Walle 2pf 7 | |
| 1& L pf 50 | 80 | Long Isl 86 | 40 | | 60.8 | When a new a se | - |
| | 138 | Lorillard pf. 112 | 11234 | | 88 | When a "o" foll | |
| M&StP pf. 135 | 182 | Loose W 2 pf - | 9112 | R'ding 2pf., 89 | 9016 | quotation it indica | ates |
| StP&O 120 | 140 | MackayCo 81 | 82 | Rep St pf . 8214 | 8312 | bld or offer fo | rt |
| SP&Opt130 | 150 | ManhEl 130 | 132 | R Goods pf.108 SL&SoW . 28 | 3136 | *Ex dividend. | |
| | - | | | | | | |

FOR Sale

25 Century Bank
25 Farmers Loan & Trust
20 Germania Bank
40 Actna Nat'l Bank
30 Mechanics Bank (B'klyn.)

Gilbert Eliott & Co.

37WallSt., N. Y. Tel. Hanover6iit

E. & G. RANDOLPH
Members New York Sock Eichange

DAILY FINANCIAL CALENDAR.

DAILY FINANCIAL CALENDAR.

Exports of merchandise from the Port of full sufficiency of rainfall over most agricultural areas, but implied increasing need of warmth and sunshine.

DAILY FINANCIAL CALENDAR.

Exports of merchandise from the Port of wompare as follows with the same period at 13% 150. of sheep and lambs were 3.495 of sheep and spring last week 19.25 \$2.50 feet. No trading in the control of the week sended Saturday for sheep and spring last week 19.25 \$2.50 feet. No trading in the prince of warmth and sunshine.

Exports of merchandise from the Port of wompare as follows with the same period at 13% 150. of sheep and lambs were 3.495 of sheep and lambs were 3.495 of sheep and spring lambs country of the week sended Saturday for sheep and spring last year 19.25 of sheep and spring lambs; clipped lambs were nominal, but feeling about steady. Fair to good sheep and spring lambs are spring lambs at \$9.55, yearlings at \$7.50 per 100 lbs.; prine spring lambs at \$9.55, yearlings at \$7.50 per 100 lbs.; prine spring lambs at \$9.55, yearlings at \$7.50 per cartering for the market. No trading in the cattle to-day. The feeling was rated steady for sheep and spring lambs at \$9.55, yearlings at \$7.50 per cartering for the market. No trading in the cattle to-day. The feeling was rated steady for the market, No trading in the cattle to-day. The feeling was rated steady for the market, No trading in the cattle to-day. The feeling was rated steady for the market, No trading in the cattle to-day. The feeling was rated steady of the spring lambs steady at 166 19c; country decays of the prine of the

MONDAY. Paid by Sub-Treasury to banks ... \$2.120.000 Paid by banks to Sub-Treasury ... \$.274,000

RAILROAD AND OTHER BONDS.

Transactions From Operating to 2-16.

Transactions From Operating to 2-16.

Transactions From Operating to 2-16.

Transactions From 15 to 2-16.

Transactions Transaction RAILROAD AND OTHER BONDS.

Closing Prices of United States Bonds. 2s reg. 100 100 4 Pan 2s r. 100 101 3s reg. 1026 1034 Pan 2s r. 100 101 5a coup. 1026 1034 Pan 3s r. 1026

FUREIGN BUNDS.

NEW YORK PRICES German Consols 4158.

German Consols 38.

Prusslan Government 48.

Saxony Government 38.

City of Government 38.

City of Goigne 48.

City of Munich 48.

City of Munich 48.

City of Vienna 48.

French Rentes 38.

British Consols 2128.

British Consols 2128.

City of Frankfort-on-Main 31-28. Set 80-15. Set 80-15.

OUTSIDE OIL STOCKS.

Former Standard Oil Subsidiaries. | Yesterday | Mond | Bid | Asset | Bid |

SUB-TREASURY STATEMENT.

Loss to banks on day's transac-tions SINCE FRIDAY LAST.

Paid by Sub-Treasury to banks ... \$5,528,000 Paid by banks to Sub-Treasury ... \$1,56,000 Paid by Sub-Treasury to banks. \$5,528,000
Paid by banks to Sub-Treasury. \$156,000
Loss to banks. \$3,628,000
Loss to banks same peried previous week. \$3,628,000
Loss to banks same peried previous \$3,628,000

RESTRICTED TRADING

PUBLIC UTILITIES.

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11.082.000

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13.1082.000

14.1082.000

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In 1912.

The Midland Counties Public Service Company has just been organized in Los Angeles, with a capital of \$2,500,000, of which \$2,000,000 is preferred stock together with a bond issue of \$3,000,000. The new concern plans to take over the Coulinga Water and Electric Company, the Midland Counties Gas and Electric Company, the Russell-Robinson Water and Electric Company and the Paso Robles Land and Water Company. The Nevada-California Power Company.

The Nevada-California Power Company reports for the year ended December 31, 1912, gross earnings of \$72,844, as compared with \$772,846 for the year of 1911, with a net after taxes of \$580,572, against \$560,025. Dividends to the extent of \$182,-860 were paid during the past year, as compared with \$91,330 the year previous. The surplus for the year was \$144,367, against \$206,420 for the year ended December 31, 1911.

DAILY TREASURY STATEMENT.

WASHINGTON, May 27.—The statement of the receipts and expenditures of the Treasury shows: Yesterday. This month. Fiscal year. Receipts...\$1,125,681 \$44,792,883 \$625,085,085 Expendit's. 1,704,203 50,285,648 621,571,919 Deficit... \$578,672 \$5,443,815 *\$3,523,166 ·Surplus.

The receipts from customs yesterday were \$419,\$14; internal revenue, ordinary, \$456.-498; corporation tax, \$41,758, and miscellaneous, \$207,561. National bank notes received for redemption, \$54,677,865.
The cash statement of the United States Treasurer for May 26 shows RESERVE FUND.

| General Fund. | \$15.141.228 | Gold certificates | \$8.485.795 | Silver dollars | 11.16.232 | Silver certificates | 33.434.595 | United States notes | 7.087.993 | National bank notes | 12.878.342 | Certified checks on banks | 43.4406 | 43.4406 | Certified checks on banks | 43.4406 | Certified checks on banks | 25.4878.342 | Certified checks | 25.487 Total Deduct current liabilities.....

25,215,106 250,027 281,160,040

Investment Questions

QUnder what conditions is the pur-chase of discount bonds profitable? QCan my securities be exchanged for others of equal safety and yielding a larger income? If so, what is the reaon and how much more would I re

ceive? GWhat securities do you recommend as safe which should increase steadily in value?

@What is the advantage in purchasing securities which are legal invest-

nts for Savings Banks? ments for Savings Danker GHow much income tax will I have to pay if the bill is passed and how will it be collected? Will it affect the value of any of my securities?

Our sertices and adotce in the solution of investment problems are free to those interested.

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Our circular describing railroad convertible bonds is timely reading now, as many of these issues appear cheap and attractive at current quotations.

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